GOVERNMENT OF INDIA
COMMUNICATIONS
LOK SABHA

UNSTARRED QUESTION NO:4424
ANSWERED ON:14.12.2016
Unclaimed Amount in Post Offices
Mahto Dr. Banshilal

Will the Minister of COMMUNICATIONS be pleased to state:

(a) whether huge unclaimed amount is lying in the saving accounts, public provident funds etc. in the post offices;

(b) if so, the details of the amount lying unclaimed in various schemes, scheme and State-wise;

(c) whether the Department of Posts is facing difficulties in settlement of the accounts due to unavailability of nominees, verification of the nominees and various other reasons;

(d) if so, the details thereof; and

(e) the measures taken/proposed to be taken by the Government for formulating a policy to disburse the unclaimed amount to the actual beneficiaries or their dependants without any hassles?

Answer

THE MINISTER OF STATE (IC) OF THE MINISTRY OF COMMUNICATIONS &
MINISTER OF STATE IN THE MINISTRY OF RAILWAYS
(SHRI MANOJ SINHA)

(a) to (d) The details of outstanding (unclaimed) amount in the post offices, scheme and state-wise is enclosed in Annexure-I. The main reasons for outstanding (unclaimed) amount are non withdrawal/ encashment of money by the depositors/ investors after maturity of investment in small savings schemes which were discontinued long back. Efforts are continued to make people aware about their unclaimed savings lying in post offices from time to time.

(e) Senior Citizens Welfare Fund was established by the Central Government which will have funds from unclaimed amount lying in Small Savings Schemes, Employees' Provident Funds, Public Provided Funds etc. which will be utilized for the welfare of senior citizens. As per para 7 (Publication of Information) of Senior Citizen's Welfare Fund Rules, 2016,

(1) Each institution shall, before crediting the unclaimed amount to the Fund, publish the information relating to accounts in which unclaimed deposits are lying, in the manner provided under this rule.
(2) The Institution shall identify the unclaimed amounts and prepare a list of the accounts containing details of the unclaimed amount by 30th day of September of each financial year.
(3) The Institution shall try to contact each of the account holder of the unclaimed amount, by all reasonable means of communication, including written notice, e-mail and telephone, on at least two occasions, within a span of a period of sixty days.
(4) The Institution shall display the list prepared under sub-rule (2) for the general information of the public, on the notice boards of the relevant offices and on the website of the Institution concerned for at least a period of sixty days, inviting claims, if any.